What Is Claimed Is:

     1.   A method of conducting electronic commerce, the method comprising:

     opening a user account with a first vendor for a user;

     issuing one or more electronic tokens from the first vendor to the user, and adding the one or more electronic tokens issued by the first vendor to the user account;

     providing products and services that may be purchased through the first vendor, wherein prices for the products and services are listed in units of electronic tokens;

     permitting the user to select a subset of the products and services for purchase;

     computing a total price for the selected subset of the products and services in units of electronic tokens;

     if the user account contains electronic tokens having a value equal to or greater than the total price, permitting the user to purchase the selected subset of the products and services, and subtracting the total price from the user account;

     permitting the user to exchange a first group of electronic tokens in the user's account that were issued from the first vendor for a second group of electronic tokens issued by a second vendor;

     providing the user with an opportunity to purchase products through the second vendor using the second group of electronic tokens issued by the second vendor, wherein prices for the products are listed in units of electronic tokens; and

transferring compensation from the first vendor to the second vendor that is equal to the value of the first group of tokens.